

DEVELOPMENT

(1954) Department.

No. SERIES.

G.O. No. 882

Dated 22-2-49

[Despatch Abstract.]

Co-operative Societies - Building Societies - State Loans
Rules - Amended.

GOVERNMENT OF MADRAS
ABSTRACT

CO-OPERATIVE SOCIETIES - Building Societies - State loans
Rules - Amended.

DEVELOPMENT DEPARTMENT.

G.O.Ms. No. 8827

dated 22.2.1949
Read the following:

G.O. No. 512 Development, dated 11.4.1923

" " 2019 " " 28.11.1927

" " 1309 " " 1.8.1929

" " 4043 " " 2.8.1948

" " 6020 " " 7.12.1948

Letter from the Registrar of Co-operative Societies
No. R.C. 61/48 X.II, dated 3rd January, 1949

ORDER:

The Government approve the following amendments proposed by the Registrar of Co-operative Societies to rules 12 and 14 of the rules for the grant of state loans to Co-operative Building Societies.

1. In rule 12 of the said rules after the second sentence the following sentence shall be inserted viz:

"This inspection and valuation will be dispensed with, where a co-operative housing society has undertaken the construction etc., of houses under the supervision of an officer lent by the Public Works Department not below the rank of an upper subordinate."

2. In rule 14 of the said rules, at the end of clause (b) the following shall be added:

"in the case of loans for construction of houses on free hold property and at not more than 4 (four) times his paid up share capital in the case of loans for constructing houses on lands held under lease hold tenure."

3. In rule 14 of the said rules --
after clause (d) the following shall be added as clause (e)

"(e) prescribing that in the case of loans granted for construction of houses on a piece of land held under leasehold tenure, the term of the lease must be such that it will expire not less than 10 years after the period of loan sanctioned expires, that the lease should provide a condition that there is no objection to the lessee putting up houses on such leasehold lands and that the lessor should pay adequate compensation to the lessee for the improvements effected to the property including houses constructed, etc., when he takes back the land.

(By order of His Excellency the Governor)

(Sd) x x x x

Secretary to Government

To the Registrar of Co-operative Societies.

To the Accountant-General, through Finance.

To the Chief Engineer (Irrigation), (General Branch), Chepauk,
Madras.

/True copy/

mr. 30.9.

K. A. Palaniyandy
OFFICE ASSISTANT
MADRAS RECORD OFFICE
5/10